



LEADER STEEL HOLDINGS BERHAD

(Company No. 267209 - K)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2013

	NOTE	CURRENT		CUMULATIVE	
		3 MONTHS ENDED		12 MONTHS ENDED	
		31 DECEMBER		31 DECEMBER	
		2013	2012	2013	2012
		RM'000	RM'000	RM'000	RM'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing operations					
Revenue		46,999	83,481	258,659	283,362
Operating expenses		<u>(46,071)</u>	<u>(95,134)</u>	<u>(250,398)</u>	<u>(288,497)</u>
Operating profit/ (loss)		928	(11,653)	8,261	(5,135)
Finance costs		<u>(1,407)</u>	<u>(1,081)</u>	<u>(5,813)</u>	<u>(6,044)</u>
(Loss)/ Profit before tax		(479)	(12,734)	2,448	(11,179)
Tax expense	B5	<u>(1,771)</u>	<u>738</u>	<u>(1,939)</u>	<u>545</u>
Net (loss)/ profit from continuing operations		<u>(2,250)</u>	<u>(11,996)</u>	<u>509</u>	<u>(10,634)</u>
OTHER COMPREHENSIVE (EXPENSE) / INCOME, NET OF TAX					
Loss on fair value of available-for-sale financial asset		0	(150)	0	(156)
Reclassification adjustment on impairment of available for sale financial assets		0	240	0	240
Foreign currency translation differences of foreign subsidiary		(18)	(15)	18	(15)
Gross revaluation surplus		0	40,404	0	40,405
Deferred Tax		<u>(306)</u>	<u>(8,571)</u>	<u>(306)</u>	<u>(8,571)</u>
Other Comprehensive (expenses)/income for the financial period		<u>(324)</u>	<u>31,908</u>	<u>(288)</u>	<u>31,903</u>
TOTAL COMPREHENSIVE (EXPENSES)/INCOME		<u>(2,574)</u>	<u>19,912</u>	<u>221</u>	<u>21,269</u>
Net (loss)/ profit for the financial year attributable to:-					
Equity holders of the company		(1,978)	(11,717)	864	(10,377)
Non-controlling interests		<u>(272)</u>	<u>(279)</u>	<u>(355)</u>	<u>(257)</u>
NET (LOSS)/ PROFIT		<u>(2,250)</u>	<u>(11,996)</u>	<u>509</u>	<u>(10,634)</u>
Total comprehensive (expenses)/income for the financial year attributable to:-					
Equity holders of the company		(2,302)	20,191	576	21,526
Non-controlling interests		<u>(272)</u>	<u>(279)</u>	<u>(355)</u>	<u>(257)</u>
TOTAL COMPREHENSIVE (EXPENSES)/INCOME		<u>(2,574)</u>	<u>19,912</u>	<u>221</u>	<u>21,269</u>
Basic earnings per ordinary share (sen)	B11	<u>(1.54)</u>	<u>(9.15)</u>	<u>0.68</u>	<u>(8.11)</u>
Diluted earnings per ordinary share (sen)	B11	<u>N.A</u>	<u>N.A</u>	<u>N.A</u>	<u>N.A</u>

The condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2012



LEADER STEEL HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	NOTE	UNAUDITED 31 DEC 2013 RM'000	AUDITED 31 DEC 2012 RM'000
ASSETS			
Property, plant and equipment		137,134	139,839
Other investments		46	160
TOTAL NON-CURRENT ASSETS		137,180	139,999
Inventories		83,461	44,982
Trade and other receivables		35,214	85,090
Current tax assets		76	922
Cash and cash equivalents		9,370	5,132
TOTAL CURRENT ASSETS		128,121	136,126
TOTAL ASSETS		265,301	276,125
EQUITY			
Share capital		64,016	64,016
Treasury share		(55)	(0)
Share premium		4	4
Revaluation surplus		31,528	31,834
Foreign currency translation reserve		3	(15)
Retained earnings		21,534	20,670
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		117,030	116,509
Non Controlling Interest		(530)	(175)
TOTAL EQUITY		116,500	116,334
LIABILITIES			
Borrowings	B8	16,231	13,817
Deferred tax liabilities		13,593	14,578
TOTAL NON-CURRENT LIABILITIES		29,824	28,395
Trade and other payables		11,836	21,952
Borrowings	B8	105,579	109,444
Current tax liabilities		1,562	0
TOTAL CURRENT LIABILITIES		118,977	131,396
TOTAL LIABILITIES		148,801	159,791
TOTAL EQUITY AND LIABILITIES		265,301	276,125
Net Assets Per Share (Sen)		91	91

The condensed consolidated statement of financial position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2012



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	31-Dec-13 RM'000	31-Dec-12 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	2,448	(11,179)
Adjustments for:		
Loss/ (gain) on disposal of property, plant and equipment	1,240	(5)
Depreciation	10,503	9,715
Impairment loss on available-for-sale financial assets	114	240
Impairment loss on loan and receivables	597	3,305
Impairment loss on property, plant and equipment	0	489
Interest expenses	5,813	6,044
Property, plant and equipment written-off	0	1,365
Unrealised (gain) on foreign exchange	0	(47)
Operating profit before working capital changes	20,715	9,927
Changes in:-		
Inventories	(38,479)	8,941
Receivables and prepayments	49,278	(11,351)
Payables and advance payments	(10,115)	(1,259)
Cash from by operations	21,399	6,258
Tax paid	(1,071)	(3,673)
Tax refunded	250	0
Interest paid	(5,813)	(6,087)
Net cash from/ (used) in operating activities	14,765	(3,502)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	6,000	5
Purchase of property, plant and equipment	(15,039)	(10,242)
Net cash used in investing activities	(9,039)	(10,237)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase obligations	(798)	(1,060)
Purchase of own shares	(55)	(0)
Commodity financing raised	0	1,223
Repayment of term loans	7,524	(1,248)
Repayment of commodity financing	(3,478)	(880)
Increase in short term loans and borrowings	(5,254)	22,260
Net cash (used in)/ from financing activities	(2,061)	20,295
Currency translation differences	18	(15)
Net increase in cash and cash equivalents	3,683	6,541
Cash and cash equivalents brought forward	5,132	(1,409)
Cash and cash equivalents carried forward	8,815	5,132
<u>Cash and cash equivalents carried forward</u>		
Cash and cash equivalents	9,370	5,132
Bank overdrafts	(555)	0
	8,815	5,132



LEADER STEEL HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2013

	Attributable to equity holders of the Company							Distributable		Equity attributable to owners of the company Total RM'000	Non-Controlling Interest RM'000	Total Equity RM'000
	Non-distributable							Capital Reserve	Retained Earnings			
	Share Capital RM'000	Share Premium RM'000	Revaluation Surplus RM'000	Treasury Share RM'000	Share Option Reserve RM'000	Fair Value Reserve RM'000	Currency Translation Reserve RM'000	Capital Reserve RM'000	Retained Earnings RM'000			
At 1 January 2013	64,016	4	31,834	(0)	0	0	(15)	0	20,670	116,509	(175)	116,334
Currency translation differences for foreign operations	0	0	0	0	0	0	18	0	0	18	0	18
Revaluation of PPE												
Deferred tax relating to Real Property Gain Tax	0	0	(306)	0	0	0	0	0	0	(306)	0	(306)
Profit/ (Loss) for the year	0	0	0	0	0	0	0	0	864	864	(355)	509
Total comprehensive income for the year	0	0	(306)	0	0	0	18	0	864	576	(355)	221
Purchase of own shares (representing total transactions with owners)	0	0	0	(55)	0	0	0	0	0	(55)	0	(55)
At 31 December 2013	64,016	4	31,528	(55)	0	0	3	0	21,534	117,030	(530)	116,500

	Attributable to equity holders of the Company							Distributable		Equity attributable to owners of the company Total RM'000	Non-Controlling Interest RM'000	Total Equity RM'000
	Non-distributable							Capital Reserve	Retained Earnings			
	Share Capital RM'000	Share Premium RM'000	Revaluation Surplus RM'000	Treasury Share RM'000	Share Option Reserve RM'000	Fair Value Reserve RM'000	Currency Translation Reserve RM'000	Capital Reserve RM'000	Retained Earnings RM'000			
At 1 January 2012	64,016	4	0	0	2,185	(84)	0	284	28,578	94,983	82	95,065
Loss on available for-sale financial assets	0	0	0	0	0	(156)	0	0	0	(156)	0	(156)
Reclassification adjustment on impairment of available for sale financial assets	0	0	0	0	0	240	0	0	0	240	0	240
Currency translation differences for foreign operations	0	0	0	0	0	0	(15)	0	0	(15)	0	(15)
Revaluation increase of property, plant and equipment:-												
Gross revaluation surplus	0	0	40,405	0	0	0	0	0	0	40,405	0	40,405
Deferred tax	0	0	(8,571)	0	0	0	0	0	0	(8,571)	0	(8,571)
Loss for the year	0	0	0	0	0	0	0	0	(10,377)	(10,377)	(257)	(10,634)
Total comprehensive income for the year	0	0	31,834	0	0	84	(15)	0	(10,377)	21,526	(257)	21,269
Purchase of own shares (representing total transactions with owners)	0	(0)	0	(0)	0	0	0	0	0	(0)	0	(0)
Transfer from Capital Reserve	0	0	0	0	0	0	0	(284)	284	0	0	0
Transfer from Share Option Reserve	0	0	0	0	(2,185)	0	0	0	2,185	0	0	0
At 31 December 2012	64,016	4	31,834	(0)	0	0	(15)	0	20,670	116,509	(175)	116,334

The condensed consolidated statement of changes in equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2012